



**MORETELE LOCAL MUNICIPALITY**

# **Annual Financial Statements**

**for the year ended**

**30 JUNE 2007**



## **MORETELE LOCAL MUNICIPALITY**

### **ANNUAL FINANCIAL STATEMENTS**

for the year ended

30 June 2007

I am responsible for the preparation of these annual financial statements, which are set out on pages 5 to 27, in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Municipality.

I certify that the salaries, allowances and benefits of Councillors as disclosed in note 24 of these annual financial statements are within the upper limits of the framework envisaged in Section 219 of the Constitution, read with the Remuneration of Public Officer Bearers Act and the Minister of Provincial and Local Government's determination in accordance with this Act.

MR D.M. Mfoloe  
Municipal Manager

31 August 2007

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## MORETELE LOCAL MUNICIPALITY

### GENERAL INFORMATION

<b>Members of the executive committee:</b>	Clr. Molekwa A.M. ( <b>Mayor</b> ) Clr. Mboweni E.G. (Speaker) Clr. Lehari S.J. Clr. Magongwa L.J. Clr. Maluleka V.K. Clr. Maphosa M.A. Clr. Matheba A.M. Clr. Molefi O. Clr. Motsepe K.L. Clr. Kau M.J. Clr. Mokgohloa S.G. Clr Seakgoe M.P.
<b>Grading of local authority:</b>	Grade 2
<b>Auditor:</b>	The Auditor - General PO Box 2839 Rustenburg 0300 Tel: (014) 597 3903 Fax: (014) 597 4083
<b>Bankers:</b>	ABSA Bank (Pretoria North) PO Box 16773 Pretoria North 0116
<b>Registered office:</b>	Private Bag X367      4065 B Makapanstad      Mathibestad 0404      (Municipal Offices)  Telephone: (012) 716 9998 Facsimile: (012) 716 9999
<b>Municipal Manager</b>	Mr. D.M. Mfoloe
<b>Chief Financial Officer</b>	Mr. F.T. Mabokela

# MORETELE LOCAL MUNICIPALITY

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2007

	Note	2007 R	2006 R RESTATED
<b>NET ASSETS AND LIABILITIES</b>			
<b>Net assets</b>		<b>326 523 207</b>	<b>210 141 044</b>
Housing Development Fund	1	-	-
Capital replacement reserve		14 085 763	8 624 211
Government grant reserve		195 011 432	85 212 960
Accumulated Surplus/(Deficit)		117 426 012	116 303 873
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>
Long-term liabilities	2	-	-
Non-current provisions	3	-	-
<b>Current liabilities</b>		<b>86 368 977</b>	<b>76 451 214</b>
Creditors	6	66 624 228	32 432 348
Unspent conditional grants and receipts	7	17 283 548	43 897 394
VAT	8	2 461 200	121 471
<b>Total Net Assets and Liabilities</b>		<b>412 892 184</b>	<b>286 592 258</b>
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>309 129 796</b>	<b>197 999 248</b>
Property, plant and equipment	10	309 129 796	197 999 248
<b>Current assets</b>		<b>103 762 388</b>	<b>88 593 010</b>
Consumer debtors	15	8 249 894	174 900
Other debtors	16	46 537 888	23 757 658
VAT	8	30 903 793	12 767 051
Call investment deposits	17	3 134	3 104
Bank balances and cash	18	18 067 678	51 890 297
<b>Total Assets</b>		<b>412 892 184</b>	<b>286 592 258</b>

IN BALANCE

IN BALANCE

**MORETELE LOCAL MUNICIPALITY**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30th JUNE 2007**

Budget			Actual	
2006 R	2007 R		2007 R	2006 R RESTATED
		<b>REVENUE</b>		
750 000	2 517 836	Property rates	19 321 172	2 401 528
1 140 000	25 332 748	Service charges	20 12 375 903	875 107
258 288	330 272	Interest earned - external investments	1 558 891	679 343
		Interest earned - outstanding debtors	313 816	58 417
50 305 716	84 155 200	Government grants and subsidies	21 205 817 803	158 253 421
151 782	210 450	Other income	22 550 145	537 506
-	(18 000 000)	Public contributions, donated and contributed property,	-	
<b>52 605 786</b>	<b>94 546 506</b>	<b>Total Revenue</b>	<b>220 937 730</b>	<b>162 805 322</b>
		<b>EXPENDITURE</b>		
13 589 332	18 382 744	Employee related costs	23 15 748 997	8 652 432
485 467	11 718 200	Remuneration of Councillors	24 7 800 988	4 373 441
-	-	Depreciation	12 626 661	8 691 108
1 317 649	2 808 374	Repairs and maintenance	2 213 040	2 035 857
-	11 061 316	Bulk purchases	26 20 947 521	13 623 217
1 200 000	10 308 995	Contracted services	8 345 334	4 227 688
166 896	176 910	Contributions to provision for leave	-	166 896
286 200	303 372	Contributions to provision for audit fees	-	-
	6 200 000	Contributions to provision for bad debts	6 812 475	3 154 944
8 820 796	8 750 000	Contributions to CRR	8 691 108	9 620 792
25 849 178	24 807 058	General expenses	28 30 171 794	20 593 172
<b>51 715 518</b>	<b>94 516 969</b>	<b>Total Expenditure</b>	<b>113 357 918</b>	<b>75 139 547</b>
<b>890 268</b>	<b>29 537</b>	<b>SURPLUS/(DEFICIT)</b>	<b>107 579 812</b>	<b>87 665 775</b>
-	-	Share of surplus/(deficit) of associate accounted for under the equity method	29 -	-
<b>890 268</b>	<b>29 537</b>	<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>107 579 812</b>	<b>87 665 775</b>
		Refer to Appendix E(1) for explanation of variances		

# MORETELE LOCAL MUNICIPALITY

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2007

	Capital Replacement Reserve  R	Government Grant Reserve  R	Accumulated Surplus/(Deficit)  R  RESTATED	Total  R
<b>2006</b>				
Balance at 1 July 2005	7 360 777	92 242 643	12 579 771	112 183 191
Correction of error (Note 32)			444 642	444 642
<b>Restated balance</b>	<b>7 360 777</b>	<b>92 242 643</b>	<b>13 024 413</b>	<b>112 627 833</b>
Surplus/(deficit) for the year			87 665 776	87 665 776
Transfer to CRR	9 620 792			9 620 792
Property, plant and equipment purchased	(8 465 600)		8 465 600	-
Capital grants used to purchase PPE				-
Asset disposals	108 242			108 242
Prior year adjustments			118 400	118 400
Offsetting of depreciation		(7 029 683)	7 029 684	1
<b>Balance at 30 June 2006</b>	<b>8 624 211</b>	<b>85 212 960</b>	<b>116 303 873</b>	<b>210 141 044</b>
<b>2007</b>				
Opening balance as previously reported	8 624 211	85 212 960	112 767 570	206 604 741
Correction of error (Note 32)			3 536 303	3 536 303
<b>Restated balance</b>	<b>8 624 211</b>	<b>85 212 960</b>	<b>116 303 873</b>	<b>210 141 044</b>
Surplus/(deficit) for the year			107 579 812	107 579 812
Transfer to CRR	8 691 109		3 229 557	11 920 666
Property, plant and equipment purchased	(3 229 557)	120 576 653		117 347 096
Capital grants used to purchase PPE			(120 576 653)	(120 576 653)
Donated/contributed PPE				-
Contribution to bad debts provision				-
Insurance claims processed				-
Transfer to Housing Development Fund				-
Asset disposals				-
Prior year adjustments			111 243	111 243
Offsetting of depreciation		(10 778 180)	10 778 180	-
<b>Balance at 30 June 2007</b>	<b>14 085 763</b>	<b>195 011 433</b>	<b>117 426 012</b>	<b>326 523 208</b>

# MORETELE LOCAL MUNICIPALITY

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 R	2006 R RESTATED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from ratepayers, government and other		165 845 723	195 883 026
Cash paid to suppliers and employees		77 469 995	46 790 934
Cash generated from/(utilised in) operations	33	88 375 728	149 092 092
Dividends received			
Interest received		1 558 891	679 343
Interest paid			
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>89 934 619</b>	<b>149 771 435</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(123 757 209)	(104 384 927)
Proceeds on disposal of property, plant and equipment			
Increase in investment properties			
(Increase)/decrease in non-current receivables			
Increase in non-current investments			
Decrease in call investment deposits		(35)	4 429 349
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(123 757 244)</b>	<b>(99 955 578)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New loans raised/(repaid)			
Increase in consumer deposits			
Decrease/(increase) in short-term loans			
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(33 822 625)</b>	<b>49 815 857</b>
Cash and cash equivalents at the beginning of the year		51 890 297	2 074 440
Cash and cash equivalents at the end of the year	34	18 067 672	51 890 297



# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

	2007 R	2006 R
<b>1. HOUSING DEVELOPMENT FUND</b>		
The municipality did not operate a housing development fund.		
<b>2. LONG-TERM LIABILITIES</b>		
The municipality did not have any long-term liabilities.		
Appendix A which normally contains more detail on long-term liabilities is therefore blank		
<b>3. NON-CURRENT PROVISIONS</b>		
The municipality did not have any non current provisions.		
<b>4. CONSUMER DEPOSITS</b>		
The municipality did not hold any consumer deposits.		
<b>5. PROVISIONS</b>		
The municipality did not have any provision for performance bonuses.	-	-
<b>Total Provisions</b>	<u>-</u>	<u>-</u>
Performance bonuses accrue to employees on an annual basis, subject to certain conditions. The municipality did not accrue any bonuses.		
<b>6. CREDITORS</b>		RESTATED
Trade creditors	25 533 844	6 600 909
Payments received in advance & other service debtors in credit	225 319	
Governmental creditors	37 676 508	
Staff leave	1 388 680	1 388 680
Other creditors	1 799 876	24 442 759
<b>Total Creditors</b>	<u>66 624 228</u>	<u>32 432 348</u>
<b>7. UNSPENT CONDITIONAL GRANTS AND RECEIPTS</b>		RESTATED
<b>7.1 Conditional Grants from other spheres of Government</b>	<b>17 283 548</b>	<b>43 897 394</b>
Bojanala Platinum District Municipality (see note 21)	39 089 575	
MIG Grants (see note 21)	(357 757)	
DPLG & H Grants (see note 21)	(40 843 628)	
Other Grants	19 395 359	43 897 394
<b>7.2 Other Conditional Receipts</b>	-	-
Developers Contributions – Electricity	-	-
Public contributions	-	-
<b>Total Conditional Grants and Receipts</b>	<u>17 283 548</u>	<u>43 897 394</u>
See Note 21 for reconciliation of grants from other spheres of government. These amounts are invested in a ring-fenced investment until utilized.		
<b>8. VAT</b>		
VAT receivable	30 903 793	12 767 051
VAT payable	<u>2 461 200</u>	<u>-</u>
VAT is payable on the receipts basis. Only once payment is received from debtors is VAT recognised as payable.		
<b>9. SHORT-TERM LOANS</b>		
The Municipality did not have any short term loans.		

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 10. PROPERTY, PLANT AND EQUIPMENT

30 June 2007

Reconciliation of Carrying Value	Land and Buildings	Infrastructure	Community	Heritage	Other	Housing	Leased infrastructure	Total
	R	R	R	R	R	R	R	R
<b>Carrying values at 1 July 2006</b>	<b>37 843 063</b>	<b>100 872 516</b>	<b>5 625 348</b>	<b>-</b>	<b>9 611 544</b>	<b>44 046 778</b>	<b>-</b>	<b>197 999 249</b>
Cost	39 552 820	106 739 764	5 715 248	-	13 540 811	44 897 271	-	210 445 914
Correction of error ( note 32)	-	154 594	-	-	-	-	-	154 594
Revaluation	-	-	-	-	-	-	-	-
Accumulated depreciation	(1 709 757)	(6 021 842)	(89 900)	-	(3 929 267)	(850 493)	-	(12 601 259)
- Cost	(1 709 757)	(6 021 842)	(89 900)	-	(3 929 267)	(850 493)	-	(12 601 259)
- Revaluation	-	-	-	-	-	-	-	-
Acquisitions	26 395 130	67 562 242	3 969 094	-	386 954	25 492 789	-	123 806 209
Capital under Construction	-	-	-	-	-	-	-	-
Increases/decreases in revaluation	-	-	-	-	-	-	-	-
Depreciation	(1 337 629)	(6 453 493)	(251 688)	-	(2 599 171)	(1 984 680)	-	(12 626 661)
- based on cost	(1 337 629)	(6 453 493)	(251 688)	-	(2 599 171)	(1 984 680)	-	(12 626 661)
- based on revaluation	-	-	-	-	-	-	-	-
Carrying value of disposals	-	-	-	-	-	-	-	-
-Cost/Revaluation	-	-	-	-	-	-	-	-
-Accumulated depreciation	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
	62 900 564	161 981 265	9 342 753	-	7 350 326	67 554 888	-	309 129 797
<b>Carrying values at 30 June 2007</b>	<b>62 900 564</b>	<b>161 981 265</b>	<b>9 342 754</b>	<b>-</b>	<b>7 350 327</b>	<b>67 554 887</b>	<b>-</b>	<b>309 129 797</b>
Cost	65 947 950	174 456 600	9 684 342	-	13 927 765	70 390 060	-	334 406 717
Revaluation	-	-	-	-	-	-	-	-
Accumulated depreciation	(3 047 386)	(12 475 335)	(341 588)	-	(6 577 438)	(2 835 173)	-	(25 276 920)
- Cost	(3 047 386)	(12 475 335)	(341 588)	-	(6 577 438)	(2 835 173)	-	(25 276 920)
- Revaluation	-	-	-	-	-	-	-	-

30 June 2006

Reconciliation of Carrying Value	Land and Buildings	Infrastructure	Community	Heritage	Other	Housing	Leased infrastructure	Total
	R	R	R	R	R	R	R	R
<b>Carrying values at 1 July 2005</b>	<b>38 860 350</b>	<b>58 170 459</b>	<b>-</b>	<b>-</b>	<b>5 274 620</b>	<b>-</b>	<b>-</b>	<b>102 305 429</b>
Cost	39 509 048	60 057 748	-	-	6 699 390	-	-	106 266 186
Correction of error ( note 32)	-	-	-	-	(50 601)	-	-	(50 601)
Revaluation	-	-	-	-	-	-	-	-
Accumulated depreciation	(648 698)	(1 887 289)	-	-	(1 374 169)	-	-	(3 910 156)
- Cost	(648 698)	(1 887 289)	-	-	(1 374 169)	-	-	(3 910 156)
- Revaluation	-	-	-	-	-	-	-	-
Acquisitions	43 772	46 682 016	5 715 248	-	6 892 022	44 897 271	-	104 230 329
Capital under Construction	-	-	-	-	-	-	-	-
Increases/decreases in revaluation	-	-	-	-	-	-	-	-
Depreciation	(1 061 059)	(4 134 553)	(89 900)	-	(2 555 098)	(850 493)	-	(8 691 103)
- based on cost	(1 061 059)	(4 134 553)	(89 900)	-	(2 555 098)	(850 493)	-	(8 691 103)
- based on revaluation	-	-	-	-	-	-	-	-
Carrying value of disposals	-	-	-	-	-	-	-	-
-Cost/Revaluation	-	-	-	-	-	-	-	-
-Accumulated depreciation	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
	37 843 063	100 717 922	5 625 348	-	9 611 544	44 046 778	-	197 844 655
<b>Carrying values at 30 June 2006</b>	<b>37 843 063</b>	<b>100 717 922</b>	<b>5 625 348</b>	<b>-</b>	<b>9 611 544</b>	<b>44 046 778</b>	<b>-</b>	<b>197 844 655</b>
Cost	39 552 820	106 739 764	5 715 248	-	13 540 811	44 897 271	-	210 445 914
Revaluation	-	-	-	-	-	-	-	-
Accumulated depreciation	(1 709 757)	(6 021 842)	(89 900)	-	(3 929 267)	(850 493)	-	(12 601 259)
- Cost	(1 709 757)	(6 021 842)	(89 900)	-	(3 929 267)	(850 493)	-	(12 601 259)

Land and buildings are very recent assets and are not yet revalued.

Refer to Appendix B for more detail on property, plant and equipment, including those in the course of construction.

### 11. INVESTMENT PROPERTY

The municipality did not have any investment property.

### 12. INVESTMENTS

## **MORETELE LOCAL MUNICIPALITY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007**

The municipality did not have any investments.

#### **13. LONG-TERM RECEIVABLES**

The municipality did not have any long-term receivables.

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 14. INVENTORY

The municipality did not have any inventory.

### 15. CONSUMER DEBTORS

#### As at 30 June 2007

Service debtors  
Rates  
Electricity  
Water  
Refuse  
Vat Control  
Interest Control  
Sundry: Yard Connections  
RD Cheques

Gross Balance	Provision for bad debts	Net Balance
18 217 313	(9 967 419)	8 249 894
2 421 981	(2 384 650)	37 331
11 809 951	(7 582 769)	4 227 182
1 659 202	-	1 659 202
1 903 413	-	1 903 413
415 563	-	415 563
7 203	-	7 203
-	-	-

#### Total

<b>18 217 313</b>	<b>(9 967 419)</b>	<b>8 249 894</b>
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#### As at 30 June 2006

Service debtors  
Rates  
Water  
Vat Control  
Interest Control  
Sundry: Yard Connections

		RESTATED
3 329 842	(3 154 942)	174 900
2 384 644	(2 384 644)	-
770 298	(770 298)	-
108 749	-	108 749
57 416	-	57 416
8 735	-	8 735

#### Total

<b>3 329 842</b>	<b>(3 154 942)</b>	<b>174 900</b>
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#### Rates: Ageing

Current (0 – 30 days)  
31 – 60 Days  
61 – 90 Days  
+ 91 Days

#### Total

2007 2006

115 191	
115 190	
114 422	
2 077 178	
<b>2 421 981</b>	<b>-</b>

#### (Water): Ageing

Current (0 – 30 days)  
31 – 60 Days  
61 – 90 Days  
+ 91 Days

#### Total

2007 2006

787 895	
214 564	
299 271	
10 508 221	
<b>11 809 951</b>	<b>-</b>

### 16. OTHER DEBTORS

Government subsidies  
Other debtors  
Total Other Debtors

	RESTATED
46 364 815	23 584 585
173 073	173 073
<b>46 537 888</b>	<b>23 757 658</b>

### 17. CALL INVESTMENT DEPOSITS

Other Deposits

<b>3 134</b>	<b>3 104</b>
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Other deposits of R3 136 (2006: R3 104) are available on request and can be made available to any operation of the municipality.

### 18. BANK, CASH AND OVERDRAFT BALANCES

The Municipality had the following bank accounts: -

#### Current Account (Primary Bank Account)

ABSA Bank Limited – Pretoria North  
Account Number 40-5331-7014  
Petty Cash  
Cash book balance at beginning of year –  
Cash book balance at end of year –

48 400 320	1 112 696
<b>17 101 369</b>	<b>48 400 320</b>

Bank statement balance at beginning of year –  
Bank statement balance at end of year –

41 416 956	3 427 217
<b>18 805 947</b>	<b>41 416 956</b>

#### Other Accounts

ABSA Bank Limited – Pretoria North  
Account Number 40-5548-0708      Carousel View

Cash book balance  
Bank statement balance

72 570	70 448
<b>72 570</b>	<b>70 448</b>

ABSA Bank Limited – Pretoria North

## MORETELE LOCAL MUNICIPALITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

Account Number 40-5497-7984      Office Accommodation

Cash book balance

Bank statement balance

ABSA Bank Limited – Pretoria North

Account Number 40-5497-7536      Mathibestad Low Cost Housing

165 570	159 827
165 570	159 827

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

Cash book balance	553 686	3 090 645
Bank statement balance	553 686	3 090 645

ABSA Bank Limited – Pretoria North  
Account Number 40-5497-7235 Ga-Moeka

Cash book balance	367	994
Bank statement balance	341	994

ABSA Bank Limited – Pretoria North  
Account Number 40-5497-6564 Swartboom/Cyferskuil Formalization

Cash book balance	174 116	168 063
Bank statement balance	174 116	168 063

### 19. PROPERTY RATES

#### Actual

Residential	321 172	2 401 528
Commercial		
State		
<b>Total Assessment Rates</b>	<b>321 172</b>	<b>2 401 528</b>

#### Valuations

	<u>July 2006</u>	<u>July 2005</u>
	<u>R000s</u>	<u>R000s</u>
Residential		-
Commercial		-
State		-
Municipal		-
<b>Total Property Valuations</b>	<b>-</b>	<b>-</b>

### 20. SERVICE CHARGES

Sale of water (Including basic charges)	12 375 903	875 107
<b>Total Service Charges</b>	<b>12 375 903</b>	<b>875 107</b>

### 21. GOVERNMENT GRANTS AND SUBSIDIES

1 Equitable share	47 984 485	39 424 506
2 MIG / CMIP	43 213 260	
3 Department of Water Affairs Grants	27 053 762	13 623 217
4 Bojanala Platinum District Municipality Grants	16 188 362	5 097 780
5 Department of Health and Social Services Grants	-	
6 Department of Development Local Government and Housing Grants	-	
7 Municipal Systems Improvement Grants	4 500 000	3 984 000
8 Other Grants	-	50 000
<b>Total Government Grant and Subsidies</b>	<b>138 939 869</b>	<b>62 179 503</b>

#### 21.1 Equitable Share

Although an unconditional grant, in terms of the Constitution, the municipality used the grant to subsidise the provision of basic services to the community.

### 22. OTHER INCOME

Sale of assets	-	-
Other income	68 716	168 633
Recovery of expenditure (Councillors cellphones)	480 085	357 458
<b>Total Other Income</b>	<b>548 801</b>	<b>526 091</b>

### 23. EMPLOYEE RELATED COSTS

Employee related costs – Salaries and Wages	9 637 587	5 275 053
Employee related costs – Contributions to UIF, pensions and medical aids	2 898 467	1 535 866
Travel, motor car, accommodation, subsistence and other allowances	1 880 558	1 200 126
Housing benefits and allowances	43 882	4 051
Overtime payments	1 288 503	637 336
Performance bonus	-	-
<b>Total Employee Related Costs</b>	<b>15 748 997</b>	<b>8 652 432</b>

#### Remuneration of the Municipal Manager

Annual Remuneration	269 776	
Performance Bonuses	-	
Car Allowance	117 481	
Contributions to UIF, Medical and Pension Funds	88 196	
<b>Total</b>	<b>475 454</b>	<b>-</b>

#### Remuneration of the Chief Finance Officer

Annual Remuneration	197 307
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## MORETELE LOCAL MUNICIPALITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

Performance Bonuses	-
Car Allowance	134 004
Contributions to UIF, Medical and Pension Funds	69 830
<b>Total</b>	<b>401 140</b> -

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### Remuneration of Individual Departmental Heads

	Technical Service	Corporate Service
<b>30-Jun-07</b>		
Annual Remuneration	199 930	204 264
Performance Bonuses	-	-
Car Allowance	60 751	134 477
Medical and pension funds	49 060	46 200
<b>Total</b>	<b>309 742</b>	<b>384 940</b>

### 24. REMUNERATION OF COUNCILLORS

Mayor		
Deputy Mayor		
Speaker		
Executive Committee Members		
Councillors	7 768 735	3 775 280
Councillors' medical contribution	32 253	341 978
Councillors' pension contribution	-	256 183
<b>Total Councillors' Remuneration</b>	<b>7 800 988</b>	<b>4 373 441</b>

### In-kind Benefits

The Mayor, Deputy Mayor, Speaker and Executive Committee Members are full-time. Each is provided with an office and secretarial support at the cost of the Council.

The Mayor has use of a Council owned vehicle for official duties.

The Mayor has two full-time bodyguards.

### 25. INTEREST PAID

Long-term liabilities	-	-
Consumer deposits	-	-
Finance leases	-	-
Bank overdrafts	-	-
<b>Total Interest on External Borrowings</b>	<b>-</b>	<b>-</b>

### 26. BULK PURCHASES

Water	<b>20 947 521</b>	<b>13 623 217</b>
-------	-------------------	-------------------

### 27. GRANTS AND SUBSIDIES PAID

The municipality did not pay any grants or subsidies.

### 28. GENERAL EXPENSES

The Municipality did not incur any material unforeseen or extraordinary expenses or sustain any material losses.

<b>30 171 794</b>	<b>20 073 161</b>
-------------------	-------------------

### 29. SURPLUS OF ASSOCIATE

The Municipality has no investment in associates.

### 30. CHANGE IN ACCOUNTING POLICY – IMPLEMENTATION OF GAMAP

The conversion was completed in 2006

### 31. CHANGE IN ACCOUNTING POLICY

There were no changes in accounting policies

### 32. CORRECTION OF ERROR

During the year ended 30 June 2007, the following errors had to be corrected.

Various amounts (2005)	394 041
Understatement of interest earned	15 936
Understatement of government grants & subsidies	154 592
Reversal of contribution to provision for audit fees	286 200
Understate of general expense	(520 011)
R&M incorrectly capitalised	50 601
Contribution to bad debts provision expensed and shown as appropriation	3 154 943
	<b>3 536 302</b>

### 33. CASH GENERATED BY OPERATIONS

		RESTATED
Surplus for the year	107 579 812	87 665 775
Adjustment for:-		
Depreciation	12 626 661	8 691 108
Contribution to Capital Replacement Reserve	8 691 108	9 620 792
Correction of errors		171 526
Prior year adjustments	111 242	118 400
Investment income	(1 558 891)	(679 343)



# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

<b>Operating surplus before working capital changes:</b>	<b>127 449 932</b>	<b>105 588 258</b>
Decrease in inventories		
(Increase)/decrease in debtors	(8 074 995)	(174 898)
(Increase)/decrease in other debtors	(22 780 230)	(13 623 217)
(Decrease)/increase in conditional grants and receipts	(26 613 846)	48 630 386
Increase/(decrease) in creditors	34 191 880	9 684 502
Increase/Decrease in Decrease in provisions	-	
(Decrease)/Increase in VAT (nett)	(15 797 013)	(1 012 938)
<b>Cash generated by/(utilised in) operations</b>	<b>88 375 728</b>	<b>149 092 093</b>

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 34. CASH AND CASH EQUIVALENTS

RESTATED

Cash and cash equivalents included in the cash flow statement comprise the following statement of amounts indicating financial position :

Bank balances and cash	18 067 678	51 890 297
Bank overdraft	-	-
<b>Total cash and cash equivalents</b>	<b>18 067 678</b>	<b>51 890 297</b>

### 35. UTILISATION OF LONG-TERM LIABILITIES RECONCILIATION

The Municipality did not have long-term liabilities.

### 36. UNAUTHORISED, IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE DISALLOWED

#### 36.1 Unauthorised expenditure

The municipality has not incurred any unauthorised expenditure.

#### 36.2 Fruitless and wasteful expenditure

The municipality has not incurred any fruitless and wasteful expenditure.

#### 36.3 Irregular expenditure

The municipality has not incurred any irregular expenditure.

### 37. ADDITIONAL DISCLOSURES IN TERMS OF MUNICIPAL FINANCE MANAGEMENT ACT

#### 37.1 Contributions to organized local government

Opening balance	-	-
Council subscriptions	10 056	-
Amount paid – current year	(10 056)	-
Amount paid – iro previous years	-	-
<b>Balance unpaid (included in creditors)</b>	<b>-</b>	<b>-</b>

#### 37.2 Audit fees

Opening balance	-	-
Current year audit fee	713 697	-
Amount paid – current year	(713 697)	-
Amount paid – iro previous years	-	-
<b>Balance unpaid (included in creditors)</b>	<b>-</b>	<b>-</b>

The balance unpaid represents the audit fee for an interim audit conducted during May and June 2005 and is payable by 31 July 2007

#### 37.3 VAT

VAT inputs receivables and VAT outputs receivables are shown in note 44.

#### 37.4 PAYE and UIF

Opening balance	-	-
Current year payroll deductions	3 029 667	-
Amount paid – current year	(3 029 667)	-
Amount paid – iro previous years	-	-
<b>Balance unpaid (included in creditors)</b>	<b>-</b>	<b>-</b>

The balance represents PAYE and UIF deducted from the June 2006 payroll. These amounts were paid during July 2006.

#### 37.5 Pension and Medical Aid Deductions

Opening balance	-	-
Current year payroll deductions and Council Contributions	5 465 293	-
Amount paid – current year	(5 465 293)	-
Amount paid – iro previous years	-	-
<b>Balance unpaid (included in creditors)</b>	<b>-</b>	<b>-</b>

The balance represents pension and medical aid contributions deducted from employees in the June 2006 payroll as well as Council's contributions to pension and medical aid funds.

#### 37.6 Councillor's arrear consumer accounts

The were no councillors arrears outstanding for more than 90 days as at: -

# MORETELE LOCAL MUNICIPALITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

### 38. CAPITAL COMMITMENTS

Commitments in respect of capital expenditure:

- Approved and contracted for
  - Infrastructure
  - Community
  - Heritage
  - Other
  - Housing Development Fund
  - Investment Properties


- Approved but not yet contracted for
  - Infrastructure
  - Community
  - Heritage -
  - Other
  - Housing Development Fund
  - Investment Properties -


#### Total


This expenditure will be financed from:

- External Loans
- Capital Replacement Reserve
- Government Grants
- Own resources
- District Council Grants


### 39. RETIREMENT BENEFIT INFORMATION

All Councillors and employees belong to 2 defined benefit retirement funds administered by the Provincial Pension Fund. These funds are subject to a triennial actuarial valuation. The

### 40. CONTINGENT LIABILITY

The Municipality did not have any contingent assets.

### 41. CONTINGENT ASSET

The Municipality did not have any contingent assets.

### 42. IN-KIND DONATIONS AND ASSISTANCE

The Municipality did not receive any in-kind donations or assistance

### 43. PRIVATE PUBLIC PARTNERSHIPS

The Municipality is not engaged in any private public partnerships.

### 44. EVENTS AFTER THE REPORTING DATE

No significant events influencing the contents of the financial statements occurred after the reporting date.

### 45. There were no deviations from the Municipality's supply chain management policy.

### 46. No contracts with a value exceeding R2000 were awarded to the spouses or close relatives of any one in public service or to a company or other bidder whose directors or shareholders are spouses or close relatives of any one in public service.

## APPENDIX A

### MORETELE LOCAL MUNICIPALITY: SCHEDULE OF EXTERNAL LOANS AS AT 30 JUNE 2007

EXTERNAL LOANS	Loan Number	Redeemable	Balance at 30/06/2006	Received during the period	Redeemed written off during the	Balance at 30/06/2007	Carrying Value of Property, Plant & Equip	Other Costs in accordance with the MFMA
LONG-TERM LOANS								
Total long-term loans			-	-	-	-	-	-
ANNUITY LOAN			-	-	-	-	-	-
GOVERNMENT LOANS								
			-	-	-	-	-	-
LEASE LIABILITY								
TOTAL EXTERNAL LOANS			-	-	-	-	-	-

The Municipality did not have any long-term liabilities

Appendix A which normally contains more detail on long-term liabilities is therefore blank

## APPENDIX B

### MORETELE LOCAL MUNICIPALITY : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2007

	Cost/Revaluation				Accumulated Depreciation			Carrying Value	Budget Additions 2007
	Opening Balance	Additions	Adjustment	Closing Balance	Opening Balance	Additions	Closing Balance		
<b>Land and Buildings</b>									
Land	39 552 820	26 395 130		65 947 950	(1 709 757)	(1 337 629)	(3 047 386)	62 900 564	
	<b>39 552 820</b>	<b>26 395 130</b>	-	<b>65 947 950</b>	<b>(1 709 757)</b>	<b>(1 337 629)</b>	<b>(3 047 386)</b>	<b>62 900 564</b>	-
<b>Infrastructure</b>									
Roads	5 225 370	-		5 225 370	(982 473)	(484 374)	(1 466 847)	3 758 523	(11 639 990)
Sanitation	507 195	10 764 462		11 271 657	(1 946)	(133 637)	(135 583)	11 136 074	(435 549)
Electricity Mains	43 737 849	1 564 428		45 302 277	(2 277 650)	(2 209 411)	(4 487 061)	40 815 216	1 996 104
Water Infrastructure	57 423 946	55 233 352		112 657 298	(2 759 774)	(3 626 071)	(6 385 845)	106 271 453	18 799 555
	<b>106 894 360</b>	<b>67 562 242</b>	-	<b>174 456 602</b>	<b>(6 021 843)</b>	<b>(6 453 493)</b>	<b>(12 475 337)</b>	<b>161 981 265</b>	<b>8 720 120</b>
<b>Community Assets</b>									
Buildings	3 362 331	2 224 720		5 587 051	(42 416)	(152 533)	(194 949)	5 392 102	(1 162 846)
LED	169 820	660 529		830 349	(2 922)	(24 656)	(27 578)	802 771	(923 154)
Sport	242 360	-		242 360	(2 129)	(8 079)	(10 208)	232 152	-
Spatial	112 034	-		112 034		(3 734)	(3 734)	108 300	-
Cemeteries	1 828 703	1 083 845		2 912 548	(42 433)	(62 687)	(105 120)	2 807 428	117 878
	<b>5 715 248</b>	<b>3 969 094</b>	-	<b>9 684 342</b>	<b>(89 901)</b>	<b>(251 688)</b>	<b>(341 589)</b>	<b>9 342 753</b>	<b>(1 968 122)</b>
<b>Housing</b>									
Land	44 897 272	25 492 789		70 390 061	(850 493)	(1 984 680)	(2 835 173)	67 554 888	23 489 606
	<b>44 897 272</b>	<b>25 492 789</b>	-	<b>70 390 061</b>	<b>(850 493)</b>	<b>(1 984 680)</b>	<b>(2 835 173)</b>	<b>67 554 888</b>	<b>23 489 606</b>
<b>Other Assets</b>									
Furniture & Fittings	2 016 935	6 252	(49 000)	1 974 187	(743 046)	(403 823)	(1 146 869)	827 318	
Motor vehicles	5 544 058	-		5 544 058	(1 766 400)	(1 114 217)	(2 880 617)	2 663 441	(1 500 000)
Computer equipment	3 769 474	233 995		4 003 469	(783 476)	(759 204)	(1 542 681)	2 460 788	-
Office equipment	907 689	146 707		1 054 396	(207 652)	(110 177)	(317 829)	736 567	-
Tools and loose gear	1 302 656	-		1 302 656	(428 695)	(211 749)	(640 445)	662 211	-
	<b>13 540 812</b>	<b>386 954</b>	<b>(49 000)</b>	<b>13 878 766</b>	<b>(3 929 269)</b>	<b>(2 599 171)</b>	<b>(6 528 440)</b>	<b>7 350 326</b>	<b>(1 500 000)</b>
<b>Total</b>	<b>210 600 512</b>	<b>123 806 209</b>	<b>(49 000)</b>	<b>334 357 721</b>	<b>(12 601 264)</b>	<b>(12 626 661)</b>	<b>(25 227 925)</b>	<b>309 129 796</b>	<b>28 741 604</b>

## APPENDIX C

### MORETELE LOCAL MUNICIPALITY: SEGMENTAL ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AS AT 30 JUNE 2007

	Cost/Revaluation				Accumulated Depreciation			Carrying Value	Budget Additions 2007
	Opening Balance	Additions	Adjustment	Closing Balance	Opening Balance	Additions	Closing Balance		
Executive & Council				-					
Finance & Admin	13 540 812	386 954	(49 000)	13 878 766	(3 929 269)	(2 599 171)	(6 528 440)	7 350 326	(1 500 000)
Planning & Development				-			-	-	
Health				-			-	-	
Community & Social Services	5 715 248	3 969 094	-	9 684 342	(89 901)	(251 688)	(341 589)	9 342 753	(1 968 122)
Housing	44 897 272	25 492 789	-	70 390 061	(850 493)	(1 984 680)	(2 835 173)	67 554 888	23 489 606
Emergency				-			-	-	
Sport & Recreation				-			-	-	
Environmental Protection				-			-	-	
Sanitation	507 195	10 764 462	-	11 271 657	(1 946)	(133 637)	(135 583)	11 136 074	(435 549)
Roads	5 225 370	-	-	5 225 370	(982 473)	(484 374)	(1 466 847)	3 758 523	(11 639 990)
Water	57 423 946	55 233 352	-	112 657 298	(2 759 774)	(3 626 071)	(6 385 845)	106 271 453	18 799 555
Electricity	43 737 849	1 564 428	-	45 302 277	(2 277 650)	(2 209 411)	(4 487 061)	40 815 216	1 996 104
Other	39 552 820	26 395 130	-	65 947 950	(1 709 757)	(1 337 629)	(3 047 386)	62 900 564	-
<b>TOTAL</b>	<b>210 600 512</b>	<b>123 806 209</b>	<b>(49 000)</b>	<b>334 357 721</b>	<b>(12 601 264)</b>	<b>(12 626 661)</b>	<b>(25 227 925)</b>	<b>309 129 796</b>	<b>28 741 604</b>

# APPENDIX D

## MORETELE LOCAL MUNICIPALITY

### SEGMENTAL STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2007

2006 Actual Income R RESTATE 412 311	2006 Actual Expenditure R RESTATE 11 388 667	2006 Surplus/ (Deficit) R RESTATE (10 976 357)		2007 Actual Income R	2007 Actual Expenditure R	2007 Surplus/(Deficit) R
			<b>Executive And Council</b>	<b>570 085</b>	<b>21 354 577</b>	<b>(20 784 492)</b>
357 458	8 582 611	(8 225 153)	Mayor / Councillors	480 085	12 912 048	(12 431 963)
-	395 144	(395 144)	Administration And Support	-	1 645 283	(1 645 283)
55 153	4 000	51 153	Communications	90 000	956 508	(866 508)
-300	1 059 981	(1 060 281)	LED Administration	-	2 724 441	(2 724 441)
-	1 039 300	(1 039 300)	Community Liason	-	2 633 511	(2 633 511)
-	307 631	(307 631)	Performance Management	-	482 787	(482 787)
<b>50 000</b>	<b>2 938 978</b>	<b>(2 888 978)</b>	<b>Strategic Services</b>	<b>-</b>	<b>2 330 463</b>	<b>(2 330 463)</b>
-	2 528 857	(2 528 857)	Municipal Manager Administration	-	1 510 845	(1 510 845)
50 000	410 121	(360 121)	IDP Administration	-	819 618	(819 618)
-	-	-	Internal Audit	-	-	-
<b>9 165 514</b>	<b>7 414 570</b>	<b>1 750 944</b>	<b>Financial Services</b>	<b>175 302 757</b>	<b>19 604 026</b>	<b>155 698 731</b>
9 165 514	7 414 570	1 750 944	Financial Services Administration	175 302 757	19 604 026	155 698 731
<b>135 609 993</b>	<b>16 214 078</b>	<b>119 395 915</b>	<b>Corporate Services</b>	<b>1 007 803</b>	<b>22 715 790</b>	<b>(21 707 987)</b>
135 609 993	12 644 930	122 965 063	Administration	1 007 803	17 480 395	(16 472 592)
-	801 275	(801 275)	Information Technology	-	216 895	(216 895)
-	2 767 873	(2 767 873)	Human Resources	-	5 018 500	(5 018 500)
<b>17 567 504</b>	<b>24 349 676</b>	<b>(6 782 172)</b>	<b>Technical Services</b>	<b>44 057 086</b>	<b>42 710 846</b>	<b>1 346 239</b>
-	2 866 647	(2 866 647)	Other	-	1 301 665	(1 301 665)
14 509 724	16 828 492	(2 318 768)	Water Services	37 742 697	30 119 844	7 622 853
-	1 693 057	(1 693 057)	Roads & Stormwater	-	2 416 022	(2 416 022)
3 057 780	2 961 480	96 300	Waste Management	6 314 389	6 614 884	(300 495)
-	-	-	Electricity	-	2 258 430	(2 258 430)
<b>-</b>	<b>3 212 785</b>	<b>(3 212 785)</b>	<b>Social Development</b>	<b>-</b>	<b>4 642 216</b>	<b>-4 642 216</b>
-	452 432	(452 432)	Social Services Administration	-	460 055	(460 055)
-	458 254	(458 254)	Disaster Management	-	450 584	(450 584)
-	351 670	(351 670)	Sports Arts & Culture	-	819 521	(819 521)
-	1 634 606	(1 634 606)	Libraries	-	2 519 984	(2 519 984)
-	315 823	(315 823)	Health Services	-	392 071	(392 071)
-	-	-	Transportation And Safety	-	-	-
<b>162 805 322</b>	<b>65 518 754</b>	<b>97 286 568</b>		<b>220 937 730</b>	<b>113 357 918</b>	<b>107 579 812</b>
-	9 620 792.00	(9 620 792)	Less: transferred to CRR	-	-	-
<b>162 805 322</b>	<b>75 139 546</b>	<b>87 665 776</b>		<b>220 937 730</b>	<b>113 357 918</b>	<b>107 579 812</b>
-	-	-	Add: Share of Associate	-	-	-
<b>162 805 322</b>	<b>75 139 546</b>	<b>87 665 776</b>		<b>220 937 730</b>	<b>113 357 918</b>	<b>107 579 812</b>

## APPENDIX E(1)

### MORETELE LOCAL MUNICIPALITY

#### ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2007

	2007 Actuals R	2007 Budget R	2007 Variance R	2007 Variance (%)	Explanation of Significant Variances greater than 10% versus the Budget
<b>REVENUE</b>					
Property rates	321 172	2 517 836	(2 196 664)	-87%	
Service charges	12 375 903	25 332 748	(12 956 845)	-51%	
Rental of facilities and equipment			-		
Interest earned - external investments	1 558 891	330 272	1 228 619	372%	
Interest earned - outstanding debtors	313 816		313 816		
Dividends received			-		
Fines			-		
Licences and permits			-		
Income for agency services			-		
Government grants and subsidies	205 817 803	84 155 200	121 662 603	145%	
Other income	550 145	210 450	339 695	161%	
Recoveries from expenses		(18 000 000)	18 000 000	-100%	
Gains on disposal of property, plant and equipment			-		
<b>Total Revenue</b>	<b>220 937 730</b>	<b>94 546 506</b>	<b>126 391 224</b>	<b>133.68%</b>	
<b>EXPENDITURE</b>					
Employee related costs	15 748 997	18 382 744	(2 633 747)	-14%	
Remuneration of Councillors	7 800 988	11 718 200	(3 917 212)	-33%	No provision was made on the original budget for depreciation
Bad debts	6 812 475		6 812 475		
Collection costs			-		
Depreciation	12 626 661		12 626 661		No provision was made on the original budget for depreciation
Repairs and maintenance	2 213 040	2 808 374	(595 334)	-21%	
Bulk purchases	20 947 521	11 061 316	9 886 205	89%	
Contracted services	8 345 334	10 308 995	(1 963 661)	-19%	
Contributions to provisions	-	480 282		0%	
Contributions to provision for Bad Debts	-	6 200 000		0%	
Contributions to CRR	8 691 108	8 750 000		0%	
General expenses - other	30 171 794	24 807 058	5 364 736	22%	
Loss on disposal of property, plant and equipment			-		
<b>Total Expenditure</b>	<b>113 357 918</b>	<b>94 516 969</b>	<b>18 840 949</b>	<b>20%</b>	
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>107 579 812</b>	<b>29 537</b>	<b>107 550 275</b>	<b>364121%</b>	



**APPENDIX E2**  
**MORETELE LOCAL MUNICIPALITY**

**ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2007**

	Actuals 2007	Under Construction 2007	Total Additions 2007	Budget 2007	Variance 2007	%Variance 2007	Explanation of Significant Variances greater than 10% versus the Budget
<b>Land and Buildings</b>							
Land and Buildings	26 395 130	-	26 395 130		26 395 130		
	<b>26 395 130</b>	<b>-</b>	<b>26 395 130</b>	<b>-</b>	<b>26 395 130</b>		
<b>Infrastructure</b>							
Drains					-		
Roads	-	-	-	11 639 990	(11 639 990)	-100%	
Sanitation	10 764 462	-	10 764 462	13 757 101	(2 992 639)	-22%	
Electricity Mains	1 564 428	-	1 564 428	-	1 564 428		
Water	55 233 352	-	55 233 352	36 167 966	19 065 386	53%	
	<b>67 562 242</b>	<b>-</b>	<b>67 562 242</b>	<b>61 565 057</b>	<b>5 997 185</b>	<b>10%</b>	
<b>Community Assets</b>							
Civic Buildings	2 224 720	-	2 224 720	2 970 000	(745 280)	-25%	
Cemeteries	1 083 845	-	1 083 845		1 083 845		
LED	660 529	-	660 529	1 800 000	(1 139 471)	-63%	
Spatial	-	-	-	-	-		
Sports	-	-	-	-	-		
	<b>3 969 094</b>	<b>-</b>	<b>3 969 094</b>	<b>4 770 000</b>	<b>(800 906)</b>	<b>-17%</b>	
					-		
<b>Housing</b>							
Land and Buildings	25 492 789	-	25 492 789	30 000 000	(4 507 211)	-15%	
					-		
	<b>25 492 789</b>	<b>-</b>	<b>25 492 789</b>	<b>30 000 000</b>	<b>(4 507 211)</b>	<b>-15%</b>	
<b>Other Assets</b>							
Office Equipment	146 707	-	146 707	400 000	(253 293)	-63%	
Furniture & Fittings	6 252	-	6 252	800 000	(793 748)	-99%	
Emergency Equipment	-	-	-		-		
Motor vehicles	-	-	-	1 500 000	(1 500 000)	-100%	
Computer equipment	233 995	-	233 995	600 000	(366 005)	-61%	
Tools & Loose Gear	-	-	-		-		
Conservancy tankers					-		
	<b>386 954</b>	<b>-</b>	<b>386 954</b>	<b>3 300 000</b>	<b>(2 913 046)</b>	<b>-88%</b>	
	<b>123 806 209</b>	<b>-</b>	<b>123 806 209</b>	<b>99 635 057</b>	<b>24 171 152</b>	<b>24%</b>	